

HOUSE BILL 1137

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO PUBLIC BUILDINGS; DEFEASING CERTAIN REVENUE BONDS;
TRANSFERRING INCOME AND DISTRIBUTIONS CREDITABLE TO THE CAPITOL
BUILDINGS REPAIR FUND; AUTHORIZING THE ISSUANCE OF REVENUE
BONDS; MAKING APPROPRIATIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. [NEW MATERIAL] NEW MEXICO FINANCE AUTHORITY
REVENUE BONDS--PURPOSE--CERTIFICATION--APPROPRIATION.--

A. The New Mexico finance authority may issue and
sell in installments or at one time revenue bonds in compliance
with the New Mexico Finance Authority Act in an amount not to
exceed five million dollars (\$5,000,000) for the purpose of
planning, designing, constructing and renovating capitol north
and limited renovation at the capitol to provide for currently
identified space needs of legislative staff and developing

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1 long-range space plans to address long-term space needs of all
2 the agencies at the capitol.

3 B. Monthly, all income and distributions creditable
4 to the capitol buildings repair fund shall be distributed by
5 the state treasurer to the New Mexico finance authority and are
6 appropriated to the authority to be pledged irrevocably for the
7 payment of the principal, interest, any premium and expenses
8 related to the bonds authorized pursuant to this section.

9 C. All income and distributions to the capitol
10 buildings repair fund distributed to the New Mexico finance
11 authority shall be deposited in a special bond fund or
12 segregated account of the authority. At the end of each month,
13 any money remaining in the special bond fund or segregated
14 account from distribution made to the authority during each
15 month, after all debt service, accumulations, expenses or
16 obligations required by the resolution authorizing issuance of
17 the bonds to be satisfied or paid during each month and any
18 deficiencies from prior months are fully satisfied or paid,
19 shall be transferred by the authority to the state treasurer
20 for deposit into the capitol buildings repair fund. Upon
21 payment of all principal and interest and any other expenses or
22 obligations related to the bonds authorized by this section,
23 the New Mexico finance authority shall certify to the state
24 treasurer that all obligations for the bonds issued pursuant to
25 this section have been fully discharged and direct the state

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1 treasurer to cease the distribution to the authority.

2 D. The legislature pledges that it will not repeal,
3 amend or otherwise modify any law that affects or impairs the
4 revenue bonds of the New Mexico finance authority secured by a
5 pledge of the income and distributions creditable to the
6 capitol buildings repair fund.

7 E. The New Mexico finance authority may issue and
8 sell revenue bonds authorized by this section when the
9 legislative council service certifies the need for issuance of
10 the bonds. The net proceeds from the sale of the bonds are
11 appropriated to the legislative council service for the
12 purposes described in Subsection A of this section.

13 F. Upon certification by the New Mexico finance
14 authority that the state building project is sufficiently
15 developed to warrant the issuance of bonds by the authority,
16 the state treasurer shall commence monthly payments of income
17 and distributions creditable to the capitol buildings repair
18 fund to the New Mexico finance authority.

19 Section 2. Section 15-3B-17 NMSA 1978 (being Laws 1972,
20 Chapter 74, Section 4, as amended) is amended to read:

21 "15-3B-17. CAPITOL BUILDINGS REPAIR FUND--CREATION--
22 EXPENDITURES.--

23 A. The "capitol buildings repair fund" is created
24 in the state treasury. To this fund shall be transferred,
25 after payments required by [~~Laws 1997, Chapter 178, Section 1~~]

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1 Section 1 of this 2007 act to the New Mexico finance authority,
2 all income, including distributions from the land grant
3 permanent fund derived from lands granted to the state by the
4 United States congress for legislative, executive and judicial
5 public buildings. Two percent of this fund shall be
6 transferred annually to a "state capitol maintenance fund",
7 hereby created, as a special perpetual fund for the upkeep and
8 maintenance of the capitol renovation and capitol grounds.

9 B. The capitol buildings repair fund may be used to
10 repair, remodel and equip capitol buildings and adjacent lands,
11 to repair or replace building machinery and building equipment
12 located in capitol buildings and to contract for options to
13 purchase real estate, such real estate, if purchased, to be put
14 to state use; provided that no more than ten thousand dollars
15 (\$10,000) shall be expended for any single option. Any money
16 used for consideration in acquiring an option to purchase real
17 estate shall be applied against the purchase price of the real
18 estate if the option is exercised. No money shall be expended
19 from the capitol buildings repair fund without authorization of
20 the state board of finance.

21 C. In the event a capital outlay project exceeds
22 authorized project cost by five percent or less, the state
23 board of finance may authorize the division to supplement the
24 authorized cost by an allocation not to exceed five percent of
25 the authorized cost from the capitol buildings repair fund to

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1 the extent of the unencumbered and unexpended balance of the
2 fund."

3 Section 3. APPROPRIATION--DEFEASANCE OF OUTSTANDING
4 REVENUE BONDS.--Six million five hundred thousand dollars
5 (\$6,500,000) is appropriated from the general fund to the New
6 Mexico finance authority for expenditure in fiscal years 2007
7 and 2008 for the purpose of defeasing all outstanding revenue
8 bonds issued pursuant to Laws 1997, Chapter 178, Section 1.
9 Any unexpended or unencumbered balance remaining at the end of
10 fiscal year 2008 shall revert to the general fund.

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